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THE 2025 DEALMAKERS  
OF THE YEAR



MICHAEL J. AIELLO AND EOGHAN P. KEENAN  
**WEIL, GOTSHAL & MANGES**

# THE 2025 DEALMAKERS OF THE YEAR

By Christine Simmons

Michael Aiello and Eoghan Keenan of Weil Gotshal & Manges guided The Home Depot's \$18.25B acquisition of SRS Distribution, a building products distributor, in a sprawling, nationwide deal.

It was 2024's largest retail deal and The Home Depot's largest-ever acquisition, boosting its addressable market to \$1 trillion.

It was a short period of time of engagement to announcement, about 30 days, plus another two months to deal completion.

The deal presented complicating factors, besides the time crunch. The public company was making an acquisition of SRS Distribution, a portfolio company of private equity firm Leonard Green & Partners (which turned to Latham & Watkins for the deal.) The transaction was also one of the largest-ever PE exits.

With the private equity aspect in mind, this was a different deal for The Home Depot than its other deals, and structuring a compelling compensation arrangement for SRS's management was particularly challenging.

"You were creating big stockholders in Home Depot," Aiello said.

Also complicating the deal was the competition – the company had two or three other potential buyers, Aiello said. The Weil team worked with The Home Depot in seeing the value of the deal, but also what it would look like after closing. Meanwhile, the deal team sold SRS Distribution on the value of The Home Depot ecosystem "and the value of being part of The Home Depot family."

Weil has deep private equity expertise, which helped the team in advising on some of the management compensation issues. "We knew what was motivating a private equity seller here with such a large company," Keenan said.

Keenan said Weil had 30-plus lawyers working the transaction, including those versed in executive compensation, tax, real estate, environmental, and intellectual property. Weil worked with the business development team, CEO, CFO and board, among others.

"You're really working everything in parallel" on multiple aspects of the deal in real time, including due diligence, site diligence and antitrust elements, Keenan said. "You can't wait until the end, you got to make sure the interested parties are apprised, to make sure they know what was going on."

Aiello, who has worked with The Home Depot since 2017, said the Weil team wanted to make sure the company was "positioned for success going forward." That involved helping to evaluate the transaction and making sure the client "is positioned to really hit the ground running on day one," he said.

"It was competitive, and there was very much a clock. And we knew we had to get a deal signed and announced quickly," Keenan said. "We seized it early and then we lived up to our commitment to move quickly."